EXHIBIT B



GOOGLE ORGANIC CTR STUDY

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Introduction



Introduction

The question of how organic click-through rate is evolving with Google's continuously improving search results came up almost a decade ago and is still left unanswered.

Ten years ago, when only 10 blue links were shown, we would mostly rely on the <u>"F" reading pattern</u> to explain the users' preference for the first listings in search results. Nowadays Google is mixing the SERPs with dozens of distracting elements like images, video, news, carousels, entities and so on. That is one of the reasons why, in 2014, it is close to impossible to predict what will catch the reader's eye on a search results page.

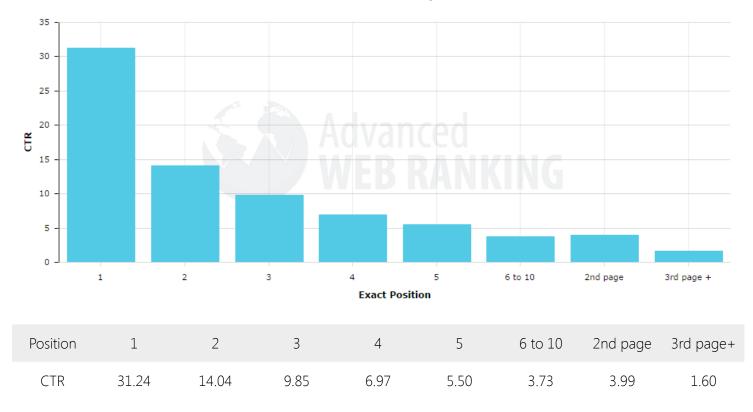
In this study we've looked at how different types of search results influence users' behaviour and what role does user intent play in determining the distribution of clicks.

The study is based on data collected from Google Webmaster Tools for the month of July, 2014. We have analyzed a total of 465.000 keywords across 5.000 websites.





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On average, 71.33% of searches result in an organic click on the first page. Page two and three get only 5.59% of the clicks. On the first page alone, the first 5 results account for 67.60% of all the clicks and the results from 6 to 10 account for only 3.73%.

These numbers serve as a useful reminder of the importance of organic rankings, and reconfirms the importance of the top few positions on Google. Although the first spot is still the most valuable for CTR, it seems to have become less so. I'd guess that part of the reason is that the increased use of ads, universal search results and Google's own comparison and shopping results have reduced the prominence of top slot.

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